
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

September 16, 2020
Date of Report (Date of earliest event reported)

U.S. GOLD CORP.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-08266
(Commission
File Number)

22-18314-09
(I.R.S. Employer
Identification Number)

1910 E. Idaho Street, Suite 102-Box 604
Elko, NV 89801
(Address of principal executive offices)

(800) 557-4550
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	USAU	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 16, 2020, U.S. Gold Corp. (the “Company”) determined that Ted Sharp would no longer serve as Chief Financial Officer and his service as an officer and employee of the Company ceased, effective as of September 16, 2020.

On September 16, 2020, the Company’s Board of Directors (the “Board”) appointed Eric Alexander as Chief Financial Officer and Corporate Secretary of the Company, effective September 17, 2020.

Mr. Eric Alexander, age 53, has over 30 years of corporate, operational and business experience, and over 15 years of mining industry experience. Previously he served as Corporate Controller of Helix Technologies, Inc., a publicly traded software and technology company from April 2019 to September 2020. Prior to that, he served as the Vice President Finance and Controller of Pershing Gold Corporation, a mining company (formerly NASDAQ: PGLC), from September 2012 until April 2019. Prior to that, Mr. Alexander was the Corporate Controller for Sunshine Silver Mines Corporation, a privately held mining company with exploration and pre-development properties in Idaho and Mexico, from March 2011 to August 2012. He was a consultant to Hein & Associates LLP from August 2012 to September 2012 and a Manager with Hein & Associates LLP from July 2010 to March 2011. He served from July 2007 to May 2010 as the Corporate Controller for Golden Minerals Company (and its predecessor, Apex Silver Mines Limited), a publicly traded mining company with operations and exploration activities in South America and Mexico. In addition to his direct experience in the mining industry, he has also held the position of Senior Manager with the public accounting firm KPMG LLP, focusing on mining and energy clients. Mr. Alexander has a B.S. in Business Administration (concentrations in Accounting and Finance) from the State University of New York at Buffalo and is also a licensed CPA.

In connection with the appointment of Mr. Alexander as Chief Financial Officer and Corporate Secretary of the Company, the Company entered into a letter of employment with Mr. Alexander (the “Employment Letter”), pursuant to which Mr. Alexander shall receive (a) an annual base salary of \$216,000, less all applicable payroll deductions and tax withholdings and (b) reimbursement for his monthly healthcare premiums. The descriptions of the terms and conditions of the Employment Letter set forth herein does not purport to be complete and is qualified in its entirety by the full text of the Employment Letter, which is attached hereto as Exhibit 10.1, and is incorporated herein by reference. The Company expects to enter into a new employment agreement with Mr. Alexander in connection with his appointment as Chief Financial Officer and Corporate Secretary. Any additional terms, including compensatory terms, of Mr. Alexander’s employment, once determined, will be disclosed by an amendment to this Current Report on Form 8-K.

Also on September 16, 2020, the Company and David Rector, the Company’s Chief Operating Officer, agreed by mutual understanding that Mr. Rector’s employment as an officer and employee of the Company will terminate, effective as of October 31, 2020 (the “Separation Date”). In connection with Mr. Rector’s departure, the Company entered into a General Release and Severance Agreement with Mr. Rector (the “Separation Agreement”), pursuant to which Mr. Rector will provide certain transition services to the Company from the Separation Date until December 31, 2020. Pursuant to the Separation Agreement, Mr. Rector will be entitled to receive (i) a prorated annual bonus for the 2020 calendar year and through the Separation Date equal to \$150,000 (the “Prorated Bonus”), payable in the number of fully vested shares of restricted common stock of the Company equal to the Prorated Bonus determined based on the common stock’s fair market value on the date of grant, and subject to the terms and conditions of the U.S. Gold Corp. 2020 Stock Incentive Plan (the “2020 Plan”) and the Company’s standard form Restricted Stock Award Agreement; and (ii) any equity awards granted to Mr. Rector by the Company pursuant to its 2014 Equity Incentive Plan (the “2014 Plan”), 2017 Equity Incentive Plan (the “2017 Plan”), or 2020 Plan (the 2014 Plan, 2017 Plan, and 2020 Plan are collectively referred to herein as, the “Equity Plans”) during the term of Mr. Rector’s employment, shall be 100% vested and retained by Mr. Rector, notwithstanding any terms in an award agreement or plan document regarding forfeiture of such awards under the Equity Plans upon termination of employment (provided that the foregoing shall not in any way extend the awards beyond their original term).

The Separation Agreement also provides for certain customary covenants regarding confidentiality. Pursuant to the Separation Agreement, Mr. Rector agreed to a general release of claims in favor of the Company. Upon effectiveness of the Separation Agreement, the Employment Agreement will automatically terminate; provided, however, that certain provisions, including customary nonsolicitation provisions, will remain in full force and effect.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

On September 17, 2020, Douglas Newby informed the Board that he is withdrawing as a nominee for re-election at the Company's 2020 Annual Meeting of Stockholders (the "2020 Annual Meeting"). Mr. Newby's decision to not stand for re-election was not because of any disagreement with the Company on any matter relating to Company's operations, policies or practices. In connection with Mr. Newby's decision not to stand for re-election, the Board has determined that the size of the Board will be set at five (5) members following the 2020 Annual Meeting.

Item 8.01 Other Events

In connection with the changes to the slate of director candidates at the 2020 Annual Meeting, the Company has determined to postpone the 2020 Annual Meeting, which was originally scheduled to be held on October 27, 2020 at 8:00 a.m. Pacific Time, to November 9, 2020 at 8:00 a.m. Pacific Time. The Company has set September 18, 2020 as the new record date for determining stockholders entitled to notice of, and to vote at, the 2020 Annual Meeting. The Company has filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC") on September 14, 2020. The Company will file updated proxy materials with the SEC.

The postponement and rescheduling of the Annual Meeting does not commence a new time period (or extend any time period) for the giving of a stockholder's notice pursuant to the advance notice provisions of the Company's Second Amended and Restated Bylaws or pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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10.1	<u>Employment Letter, dated as of September 17, 2020, by and between the Company and Eric Alexander</u>
10.2	<u>General Release and Severance Agreement, dated September 17, 2020, by and between the Company and David Rector.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 21, 2020

U.S. GOLD CORP.

By: */s/ Edward M. Karr*

Edward M. Karr, Chief Executive Officer



September 17, 2020

Mr. Eric Alexander
10691 Chadsworth Lane
Highlands Ranch, CO 80126
United States of America


Dear Eric,

Further to discussions concerning your involvement with U.S. Gold Corp. (the "**Company**"), I am writing to offer you a position with the Company.

It is understood that you are a senior financial mining professional and have previously held and been compensated for executive roles with responsibilities. We would like to make the following offer to you with the understanding that, as the Company advances and your involvement impacts the value of the Company, adjustments will be made to better reflect your role, experience, and contributions. Such compensation may take the form of cash payments or Company stock compensation instruments and awards, in keeping with any such plans approved by the Company's Board of Directors (the "**Board**") and its shareholders, and as shall be set forth in a written employment or other agreement between you and the Company.

We are pleased to offer you a position with the Company on the following terms and conditions (the "**Offer Letter**"):

1. You will be employed in the position of Chief Financial Officer (CFO) of the Company reporting to the Board or such other representative(s) of the Company as the Board may assign from time to time.

 205 S 11th Street
Elko, NV 89801


www.usgoldcorp.gold

ir@usgoldcorp.com

+1-800-557-4550


2. Your employment with the Company is expected to commence on the date on which the fiscal year 2021 first quarter 10Q report is filed (the “*Commencement Date*”), which is expected to occur on or about September 10, 2020.
3. During your employment with the Company, you agree to devote on a full-time basis your time, energy, skill and best efforts to the performance of your job duties. You shall perform your duties in a diligent, trustworthy, and business-like manner, all for the purpose of advancing the business and best interests of the Company. You agree to act in a manner consistent with your position and in accordance with high business and ethical standards at all times. You shall comply with all policies and procedures of the Company. You shall also comply with all applicable laws and regulations of any jurisdiction in which the Company does business.
4. During your employment with the Company, as compensation for all services you will perform, the Company will provide you with the following:
 - a. **Base Salary:** You will receive a monthly base salary of \$18,000 (annualized at \$216,000), less all applicable payroll deductions and tax withholdings, which shall be paid to you in lump sum cash payments in accordance with the Company’s normal payroll practices on the last day of each month, provided that if such day falls on a weekend or holiday, you will receive this portion of your monthly base salary on the business day preceding the applicable weekend or holiday.

Your position is classified as exempt in accordance with applicable federal and state laws and as such, you are ineligible for overtime compensation, regardless of the number of hours you work in a given week.
 - b. **Benefits:** You will be entitled to participate in any employee benefit plan, program or policy that may be offered by the Company and made generally available to other full- time employees of the Company, subject to the eligibility requirements and terms of the applicable documents governing such plan, program or policy. The continuation, modification or termination of each plan, program or policy will be at the sole discretion of the Company. Notwithstanding the foregoing, the Company will pay you an additional amount each month to reimburse you for 100% of the health insurance premiums paid by you for a given month, payable in arrears, provided that such payments are permitted by applicable law and, to the extent applicable, will be subject to all applicable payroll deductions and tax withholdings.
 - c. **Paid Time Off:** You will be eligible for paid time off, for up to four weeks per year, excluding statutory holidays of the United States and the State of Colorado, in accordance with the Company’s policies, as in effect from time to time, and applicable law.
 - d. **Expenses.** You will be eligible for expense reimbursement in accordance with the Company’s reimbursement policies, as in effect from time to time.

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5. Your employment with the Company will be on an at-will basis. This means that either you or the Company may terminate your employment relationship with the Company at any time, with or without advance notice, and with or without cause, for any reason not expressly prohibited by applicable law. Notwithstanding the foregoing, it is the intent of the parties to formalize the terms of your employment in an employment agreement, which shall include change of control and other mutually agreeable provisions, within 90-days following the date of this Offer Letter.
6. During your employment with the Company you will have access to confidential, proprietary and trade secret information of the Company. Thus, your employment is conditioned on the execution of and your compliance with a confidentiality agreement in the form supplied by the Company.
7. If you have not already done so, we ask that you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. You represent that, except as disclosed to the Company in writing, you are not bound by the terms of any agreement with any previous employer or other party that prohibits you from using or disclosing any confidential, proprietary or trade secret information in the course of your employment with the Company or contains any non-competition, non-solicitation and/or non-recruitment obligations. You further represent that the performance of your job duties for the Company does not and will not violate or breach any agreement with any previous employer or other party, or any legal obligation that you may owe to any previous employer or other party, including, without limitation, any non-disclosure, non-competition, non-solicitation and/or non-recruitment obligations. You shall not disclose to the Company or induce the Company to use any confidential, proprietary or trade secret information belonging to any previous employer or others.
8. You acknowledge and agree that you will not engage in any other employment, occupation, consulting or other business activity during your employment, nor will you engage in any other activities that conflict with your duty of loyalty, responsibilities or obligations to the Company. Notwithstanding the foregoing, to the extent that other occupational, consulting, membership on the board of directors of other companies (including mining companies), or other business activities do not conflict with the Company's activities or interests, you may assume or continue with those activities with the written approval of the Company, which will not be unreasonably withheld.
9. You are a resident of Highlands Ranch, Colorado and subject to Colorado laws and taxes. You will be expected to travel, as necessary, for business purposes, and your primary place of employment shall be the Denver, Colorado area.

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10. This Offer Letter represents the entire agreement between you and the Company regarding the subject matter hereof, and fully supersedes any and all prior and contemporaneous agreements, understandings and/or representations, whether written or oral, regarding the subject matter of this Offer Letter. No oral statements or prior written material not specifically incorporated in this Offer Letter shall be of any force and effect. This Offer Letter may not be amended or modified except in writing signed by you and an authorized representative of the Company.
11. Except for the specific representations expressly made by the Company in this Offer Letter, you specifically disclaim that you are relying upon or have relied upon any communications, promises, statements, inducements, or representation(s) that may have been made, oral or written, regarding the subject matter of this Offer Letter, the terms of your employment, and any compensation or benefits to which you may be entitled. You represent that you relied solely and only on your own judgment and the advice of your personal tax advisor in making the decision to enter into this Offer Letter.
12. By signing this Offer Letter you warrant and represent that the statements and representations you have made to the Company concerning your background, employment experience and other matters related to the hiring process and the Company's offer of employment to you, are true and complete.

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If you wish to accept this offer of employment on the terms and conditions set forth above, please sign a copy and return to the undersigned.

Very truly yours,

/s/ Edward Karr

Edward Karr
Chief Executive Officer & Director

U.S. Gold Corp.

Accepted and agreed:

Signature: */s/ Eric Alexander*

Eric Alexander

Date: 9/17/2020

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GENERAL RELEASE AND SEVERANCE AGREEMENT

This General Release and Severance Agreement (the "**Agreement**"), dated as of September 17, 2020, is made and entered into by and between David Rector ("**Employee**") and U.S. Gold Corp. (the "**Company**").

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable separation of employment from the Company and to resolve and settle finally, fully and completely all matters and disputes that now or may exist between them, as set forth below, Employee and the Company agree as follows:

1. Separation from Employment. For the mutual benefit of Employee and the Company, the parties have agreed that Employee shall transition his Chief Operating Officer position and responsibilities with the Company and shall provide the transition services set forth in Section 5 herein through and including October 31, 2020 or such earlier date as set forth herein (the "**Separation Date**"). Upon the Separation Date, Employee's employment with the Company shall cease, and he shall relinquish all positions, offices, and authority with the Company and any affiliates. Employee acknowledges and agrees that, except for the payments described hereunder, Employee has no rights to any other wages and other compensation or remuneration of any kind due or owed from the Company, including, but not limited to, all wages, reimbursements, bonuses, advances, vacation pay, severance pay, vested or unvested equity or stock options, awards, retention, change in control, sale bonus, or other transaction-based payments, and any other incentive-based compensation or benefits to which Employee was or may become entitled or eligible.

2. Employment Agreement. The employment agreement between Employee and the Company dated in or around October 2018 (the "**Employment Agreement**") shall terminate forever, and no party shall have any further obligation or liability thereunder, except that Employee acknowledges and agrees that Section 4.4 (Recoupment), Section 4.5 (Clawback Rights), Section 5 (Indemnification), Section 6 (D&O Insurance), Section 10 (Non-Solicitation), Section 11 (Confidential Information), Section 12 (Work Product and Copyrights), Section 13 (Inventions and Patents), Section 14 (Remedies), Section 22 (Severability), Section 23 (Waivers), Section 24 (Governing Law), Section 25 (409A Savings Clause), and Section 26 (Golden Parachute Limitation) of the Employment Agreement, and all provisions thereunder, shall remain in full force and effect in accordance with their terms through and following the Separation Date.

3. Continuing Obligations. Employee shall remain bound by, and agrees to comply with, any other obligations that survive an employment termination as set forth in any other agreement or employee policy to which he became subject during and in connection with his employment with the Company. For the purposes of Employee's continuing obligations set forth herein and as otherwise set forth in this Agreement, "Company" shall be defined as broadly as possible to include, without limitation, any affiliates and related entities of the Company.

4. Consideration. In consideration of this Agreement and the release herein, his compliance with his obligations hereunder, and his waiver of any right or eligibility to receive any future change in control, transaction bonus, sale bonus, or similar payments, the Company will provide Employee with the following: (i) a prorated annual bonus for the 2020 calendar year and through the Separation Date equal to \$150,000 (the "**Prorated Bonus**"), payable in the number of fully vested shares of restricted common stock of the Company equal to the Prorated Bonus determined based on the common stock's fair market value on the date of grant, and subject to the terms and conditions of the U.S. Gold Corp. 2020 Stock Incentive Plan (the "**2020 Plan**") and the Company's standard form Restricted Stock Award Agreement; and (ii) any equity awards granted to Employee by the Company pursuant to its 2014 Equity Incentive Plan (the "**2014 Plan**"), 2017 Equity Incentive Plan (the "**2017 Plan**"), or 2020 Plan (the 2014 Plan, 2017 Plan, and 2020 Plan are collectively referred to herein as, the "**Equity Plans**") during the term of Employee's employment, shall be 100% vested and retained by Employee, notwithstanding any terms in an award agreement or plan document regarding forfeiture of such awards under the Equity Plans upon termination of employment (provided that the foregoing shall not in any way extend the awards beyond their original term). For the avoidance of any doubt, Employee acknowledges and agrees that he shall not be eligible for any additional compensation or benefits set forth in Section 9 of the Employment Agreement or any future change in control, sale bonus, or other transaction-based payments from the Company or any affiliate.

5. Transition Services. From the date hereof through the Separation Date, Employee shall continue as the Company's Chief Operating Officer and shall perform such transition services as the Company may request, including, without limitation, those relating to the transition of his positions, offices, authority, duties, or responsibilities with the Company. Employee also agrees to assist with the execution of all documents and all other instruments which the Company shall deem necessary to accomplish any such transition ("**Transition Services**"). Notwithstanding the foregoing, the Company may immediately terminate the Transition Services for any reason it determines, in its sole discretion, to constitute Cause (as defined in the Employment Agreement) and shall have no further obligation to provide the consideration set forth in Section 4 hereunder. Following the Separation Date through December 31, 2020, or such later date as is mutually agreed to by the parties, Employee shall provide consulting services to the Company concerning such matters and responsibilities as are reasonably requested by the Company, for a monthly fee of \$15,000.

6. Cooperation. Employee further agrees to cooperate fully and make himself reasonably available to the Company (and its representatives and advisors) in any pending or future governmental or regulatory investigation, inquiry, or request for information, or civil, criminal, or administrative proceeding or arbitration, in each case involving the Company. Employee agrees that, upon reasonable notice and without the necessity of the Company's obtaining a subpoena or court order, he shall reasonably respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during his employment by the Company, of which matters he has knowledge or information.

7. Release of Claims. For and in consideration of the right to receive the consideration described in Section 4 of this Agreement, Employee fully and irrevocably releases and discharges the Company, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys (collectively, the “**Releasees**”) from any and all actions, causes of action, suits, debts, sums of money, attorneys’ fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise (collectively, “**Claims**”) arising or existing on, or at any time prior to, the date this Agreement is signed by Employee. Such released Claims include, without limitation, Claims relating to or arising out of: (i) Employee’s hiring, compensation, benefits and employment with the Company, (ii) Employee’s separation from employment with the Company, and (iii) all Claims known or unknown or which could or have been asserted by Employee against the Company, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any federal, state, or local laws of any jurisdiction that prohibit age, sex, race, national origin, color, disability, religion, veteran, military status, pregnancy, sexual orientation, or any other form of discrimination, harassment, or retaliation, including, without limitation, age discrimination claims under the Age Discrimination in Employment Act; the Americans with Disabilities Act; claims under Title VII of the Civil Rights Act of 1964; the Rehabilitation Act; the Equal Pay Act; the Family and Medical Leave Act, 42 U.S.C. §1981; the Civil Rights Act of 1991; the Civil Rights Act of 1866 and/or 1871; the Sarbanes Oxley Act; the Employee Polygraph Protection Act; the Uniform Services and Employment and Re-Employment Rights Act; the Worker Adjustment Retraining Notification Act; the National Labor Relations Act and the Labor Management Relations Act; Nevada’s anti-discrimination laws any other similar or equivalent state laws; and any other federal, state, local, municipal or common law whistleblower protection claim, discrimination or anti-retaliation statute or ordinance; claims arising under the Employee Retirement Income Security Act; claims arising under the Fair Labor Standards Act; or any other statutory, contractual or common law claims.

8. No Legal Actions. Employee represents that Employee has not filed or caused to be filed any lawsuit, complaint, or charge against the Company in any court, any municipal, state, or federal agency, or any other tribunal. To the fullest extent permitted by law, Employee agrees not to sue or file a complaint in any court, or file or pursue a demand for arbitration, pursuing any Claims released under this Agreement, or assist or otherwise participate in any such proceeding asserting such a Claim. Employee warrants further that he has not assigned or conveyed to any other person or entity any of his or its rights, including any of the Claims released in this Agreement. Employee further expressly waives any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made by him in violation of this Agreement.

9. No Interference. Nothing in this Agreement is intended to interfere with Employee’s right to report possible violations of federal, state or local law or regulation to any governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission), or to make other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Employee further acknowledges that nothing in this Agreement is intended to interfere with Employee’s right to file a claim or charge with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission (the “**EEOC**”), any state human rights commission, or any other government agency or entity. However, by executing this Agreement, Employee hereby waives the right to recover any damages or benefits in any proceeding Employee may bring before the EEOC, any state human rights commission, or any other government agency or in any proceeding brought by the EEOC, any state human rights commission, or any other government agency on Employee’s behalf with respect to any claim released in this Agreement; provided, however, for purposes of clarity, Employee does not waive any right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision.

10. Review and Consultation. Employee acknowledges that: (a) this Agreement is written in terms and sets forth conditions in a manner which he understands; (b) he has carefully read and understands all of the terms and conditions of this Agreement; (c) he agrees with the terms and conditions of this Agreement; and (d) he enters into this Agreement knowingly and voluntarily. Employee acknowledges that he does not waive rights or claims that may arise after the date this Agreement is executed, that he has been given twenty-one (21) days from receipt of this Agreement in which to consider whether he wanted to sign it, that any modifications, material or otherwise made to this Agreement do not restart or affect in any manner the original twenty-one (21) day consideration period, and that the Company advises Employee to consult with an attorney before he signs this Agreement. The Company agrees, and Employee represents that he understands, that he may revoke his acceptance of this Agreement at any time for seven (7) days following his execution of the Agreement and must provide notice of such revocation by giving written notice to the Company. If not revoked by written notice received on or before the eighth (8th) day following the date of his execution of the Agreement, this Agreement shall be deemed to have become enforceable and on such eighth (8th) day.

11. No Further Services. Employee agrees that he will not seek, apply for, accept, or otherwise pursue employment, engagement, or arrangement to provide further services with or for the Company, as an employee, independent contractor or otherwise, except as provided herein.

12. Confidentiality of Agreement. Employee agrees that he will keep both the fact of this Agreement and the terms of this Agreement confidential, and will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than Employee's spouse/registered domestic partner, attorney or accountant/tax advisor, unless otherwise required to under applicable law or regulation after providing reasonable notice in writing to the Company and a reasonable opportunity to challenge any such disclosure.

13. Governing Law/Venue. The parties agree that the Agreement shall be governed by and construed under the laws of the State of Nevada. In the event of any dispute regarding this Agreement or Employee's employment, the parties hereby irrevocably agree to submit to the federal and state courts situated in [Nevada], and Employee agrees that he shall not challenge personal or subject matter jurisdiction in such courts. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH, OR RELATED OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, OR IN EQUITY, OR OTHERWISE.

14. Voluntary. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties hereto. The parties acknowledge that they have had ample opportunity to have this Agreement reviewed by the counsel of their choice.

15. Acknowledgment. Employee acknowledges and agrees that the consideration provided herein is consideration to which Employee is not otherwise entitled except pursuant to the terms of this Agreement and are being provided in exchange for Employee's compliance with his obligations set forth hereunder.

16. No Admission of Liability. This Agreement shall not in any way be construed as an admission by the Company or Employee of any acts of wrongdoing or violation of any statute, law or legal right.

17. No Third-Party Beneficiaries. Except as expressly provided to the contrary in this Agreement, no third party is intended to be, and no third party shall be deemed to be, a beneficiary of any provision of this Agreement. Employee agrees that all Releasees shall be express third-party beneficiaries of this Agreement (and the release of Claims contained herein) and shall be permitted to enforce the terms of this Agreement as if they were parties hereto.

18. Sole Agreement and Severability. Except as set forth herein, this Agreement is the sole, entire and complete agreement of the parties relating in any way to the subject matter hereof and supersedes all prior agreements and understandings among the parties with respect to such subject matter. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

SIGNATURE PAGE FOLLOWS

PLEASE READ CAREFULLY. THIS GENERAL RELEASE AND SEVERANCE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST THE COMPANY.

THE COMPANY

EMPLOYEE

By: /s/ Edward M. Karr

/s/ David Rector

Title: Chief Executive Officer

Date: September 17, 2020

Date: September 17, 2020